

GREENBRIER ***LEASING COMPANY LLC***

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

August 8, 2011

RECORDATION NO. 29857 FILED

AUG 11 '11 - 10 20 AM

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of January 1, 2011 for Schedule No. 1 dated as of January 1, 2011, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Homeland Energy Solutions, LLC
2779 Highway 24
Lawler, IA 52145

A description of the railroad equipment covered by the enclosed document is:

Fifty-two (52) 6,580 cubic foot capacity, 286,000 lbs. GRL, through-sill covered hopper railcars, bearing marks and numbers AOKX 78150, AOKX 78152, and AOKX 78500 through AOKX 78549, inclusive.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief
Surface Transportation Board
August 8, 2011
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A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated as of January 1, 2011 for Schedule
No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is fluid and cursive, with the first name "Sheri" and last name "Grether" clearly distinguishable.

Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

HOMELAND ENERGY SOLUTIONS, LLC ("LESSEE")

JANUARY 1, 2011

SCHEDULE NO. 1

JANUARY 1, 2011

Memorandum of Schedule No. 1 dated January 1, 2011 to a Lease Agreement made and entered into as of January 1, 2011 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and Homeland Energy Solutions, LLC, an Iowa limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor fifty (50) newly built 6,580 cubic foot capacity, 286,000 lbs. GRL, through-sill covered hopper railcars with one (1) 30-inch by 59-foot 4-inch hatch opening and four (4) 54-inch by 43-inch gravity gates, bearing marks and numbers AOKX 78500 through AOKX 78549, inclusive, AOKX 78150 and AOKX 78152.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING COMPANY LLC

BY: 

NAME: J. J. Sharp

TITLE: President

LESSEE:

HOMELAND ENERGY SOLUTIONS, LLC

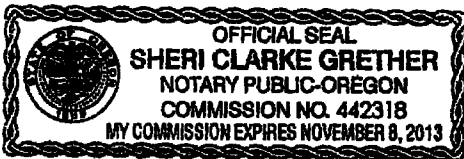
BY: 

NAME: Walter Wendland

TITLE: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

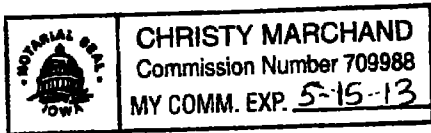
On this 5th day of August, 2011, before me personally appeared James T. Shans,
to me personally known, who being by me duly sworn, says that s/he is the President of
Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and
s/he acknowledged that the execution of the said instrument was ~~her~~ or his free act and deed.



Sheri Clarke Grether
NOTARY PUBLIC
My commission expires: November 8, 2013

STATE OF Iowa)
) ss.
COUNTY OF Cerro Gordo)

On this 29 day of July, 2011, before me personally appeared
Walter Wendland, to me personally known, who being by me duly sworn, says that s/he is
the President of Homeland Energy Solutions, LLC and that the foregoing instrument
was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or
his free act and deed.



Christy Marchand
NOTARY PUBLIC
My commission expires: 5-15-13